

Guideline For Research and Development Tax Credit (Updated November 21, 2011)		
Task	Due Date	Completed
Set up website for guideline project that includes: <ul style="list-style-type: none"> • Description of project and issues to be addressed • Tentative work plan • Procedure for joining list of interested parties • Contact person 	6/6/11	
Identify interested parties and industry associations and their contact information (in addition to those who sign up after website goes on line)	6/6/11	
Solicit comments and suggestions from interested parties via email and publication on website. Among the issues to be addressed: <ul style="list-style-type: none"> • Computation, refund, and recapture of credits; • Definition of qualified research and development; • Definition of qualified research and development expenses; • Criteria for determining when research and development is conducted in Virginia; and • Treatment of businesses that conduct stem cell research. (Note that the nature and volume of the responses will influence TAX's decision on whether one or more meetings and/or conference calls are needed.)	6/6/11	
Deadline for initial public comments (minimum of 30 days after notice soliciting comments)	7/6/11	
Publish draft guidelines; announce if meeting or conference call is scheduled, or if only written comments accepted.	11/21/11	
<i>Meeting or telephone conference call (optional)</i>	TBA	
Deadline for public comments on draft guidelines (minimum of 60 days after publication of draft)	1/20/12	
Publish final guidelines <ul style="list-style-type: none"> • Publish on website • Email to interested parties • Post in Policy Library as public document • Post on Town Hall 	1/31/12	